

**187—18.3(17A,535B) Renewal of license.**

**18.3(1)** To remain authorized to act as a mortgage banker or mortgage broker, a licensee must renew a license before the expiration date of the license. A licensee who fails to renew a license before expiration is not authorized to act as a mortgage banker or mortgage broker in Iowa after the expiration date.

**18.3(2)** Application to renew a license shall be submitted to the administrator before June 1 of the year of expiration on forms provided by the administrator. All requested information shall be provided to the administrator on or with the application form. Applications for renewal of a license to transact business solely as a mortgage broker must be accompanied by a fee of \$200. Applications for renewal of a license to transact business as a mortgage banker must be accompanied by a fee of \$400. The administrator may assess late fees of up to \$10 per day for applications submitted after June 1.

**18.3(3)** Application forms for renewal of a license may be obtained from the administrator's office or will be available on the administrator's Web site. Licensees may renew electronically or by submitting a written application. While the administrator generally mails renewal application forms or reminders to licensees before May 1 preceding license expiration, the failure of the administrator to mail an application form or the failure of a licensee to receive an application form shall not excuse the licensee from the requirement to timely renew.

**18.3(4)** The administrator shall grant an application to renew a license if:

- a.* The administrator receives the application by June 1, accompanied by the appropriate renewal fee, or the administrator receives the application after June 1 but before July 1 and it is accompanied by the appropriate renewal fee and the appropriate late fee;
- b.* The application is fully completed with all necessary information; and
- c.* The application does not reveal grounds to deny a license.

**18.3(5)** A renewal application received by the administrator after June 30 may, at the discretion of the administrator, be rejected for processing or may be treated as a new application for a license. A licensee who fails to renew a license before the expiration date is not authorized to act as a mortgage banker or mortgage broker in Iowa after the expiration date.